

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1975.

Approved April 22, 1975.

CHAPTER 503

(House Bill 1446)

AN ACT concerning

Retail Credit Accounts

FOR the purpose of requiring that certain buyers be notified of certain credit balances showing on their accounts and requiring payment of these balances to the buyers under certain circumstances.

BY adding to

Article - Commercial Law

Section 12-506.1

Annotated Code of Maryland

(As enacted by Chapter____(HB26) of the Acts of the General Assembly of 1975)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 12-506.1 be and it is hereby added to Article - Commercial Law, of the Annotated Code of Maryland (As enacted by Chapter____(HB26) of the Acts of the General Assembly of 1975) to read as follows:

Article - Commercial Law

12-506.1.

(A) IN THIS SECTION "CREDIT BALANCE" MEANS A BALANCE ON ~~[[A]] AN OPEN END~~ RETAIL CREDIT ACCOUNT WHICH INDICATES THAT THE BUYER HAS MADE PAYMENTS OR OBTAINED REFUNDS IN EXCESS OF CHARGES, RESULTING IN A CREDIT DUE TO THE BUYER.

(B) IF THERE IS A CREDIT BALANCE IN EXCESS OF \$1 ON ANY RETAIL CREDIT ACCOUNT:

(1) THE HOLDER SHALL SEND TO THE BUYER A MONTHLY STATEMENT WHICH INDICATES THE AMOUNT OF THE CREDIT BALANCE; AND